

22 December 2016

Tyranna reports further consistent gold grades, strengthening Greenwood Prospect with Phase II drill program completed

Highlights

- **Consistent gold results strengthens geological model**
- **Multiple gold bearing zones**
- **Strike extended beyond 600m and remains open**
- **Two diamond holes 16GWDD001 & GWDD002 drilled to gather structural information.**
- **Best Intersections include :**
 - 16GWRC063: **14m @ 3.02/t gold** from 34m
 - Including: **4m @ 5.37 g/t gold** from 40m
 - 16GWRC043: **2m @ 2.83 g/t gold** from 81m
 - 16GWRC043: **4m @ 2.96 g/t gold** from 100m
 - Including: **1m @ 5.34 g/t gold** from 100m
 - 16GWRC058: **4m @ 4.1 g/t gold** from 72m
 - Including: **1m @ 8.2 g/t gold** from 74m
 - 16GWRC073: **8m @ 3.35 g/t gold** from 55m
 - Including: **2m @ 6.1 g/t gold** from 57m
 - 16GWRC081: **1m @ 8.8 g/t gold** from 83m

The Directors of Tyranna Resources Limited (ASX: TYX, or The Company), as manager of the Western Gawler Craton Joint Venture which includes WPG Resources Ltd (ASX: WPG) and Coombedown Resources Pty Ltd are pleased to announce the final batch of assay results from reverse circulation (RC) holes and diamond drilling (DH) completed at the Greenwood Gold Prospect, which is located approximately 37 km from the Challenger Gold Mine and part of the larger Jumbuck Gold Project in the Northern Gawler Block of South Australia.

Planned drilling intersected multiple gold bearing zones with similar results to the phase 1 and phase 2 programs. The high grade section of the system is known as Greenwood Central. Phase 2 drilling comprised of a combination of infill, down-dip and diamond drilling used to improve the understanding of this section of the geological structure. The drilling program included grid spacing to at least 50m spacing and has now been completed within the central section with some sections completed down to 25m line spacing. Two diamond holes were also drilled to gather structural

information as well as to aid in visualisation of ore zones. Tyranna Directors pleasingly note that Hole 16GWRC073, which was drilled 100m north to the last mineralised line of drilling, has now **increased the strike length to greater than 600 metres.**

Phase I and Phase II result highlights

In May 2016, Tyranna drill tested a single intersection of 5m @ 2.14 g/t from an historical RAB reconnaissance hole drilled in 2003, approximately 800 metres to the North East of the main body of the Mainwood prospect gold mineralization. Three inclined RC holes were drilled in order to test this “outlier” result. All three holes returned significant gold intersections (up to 2m @ 7.94 g/t gold) at shallow depths, beneath a distinct sulphide “marker” horizon, refer ASX announcement on 1 June 2016.

Highly significant in terms of ongoing exploration in the region is that all the “Greenwood” gold intersections occur beneath a surface where no calcrete has been developed and, therefore, NO geochemical signature exists as a guide to drilling. It is believed that this is the first instance of sub surface gold being discovered without the assistance of calcrete anomalism in this part of the Gawler Block.

The Tyranna technical team will now assess all results from phase 1 and 2 drilling at the Greenwood prospect to better understand the structure and the gold distribution with the aim of targeting the primary source of gold mineralisation.

Tyranna is in the process of planning activities for 2017, which will include approximately 15,000 to 20,000 metres of drilling. Drilling is planned to commence mid-March 2017 at the Typhoon and Monsoon prospects which to date have shown that the mineralisation is closer to the surface than the northern prospects.

Significant drill results by Tyranna during the 2016 calendar year include:

- o 16GWRC003: 1m @ 20.55 g/t gold from 47m
- o 16GWRC011: 3m @ 8.26 g/t gold from 26m
- o 16GWRC012: 1m @ 12.3 g/t gold from 56m
- o 16GWRC015: 2m @ 5.22 g/t gold from 39m
- o 16GWRC026: 1m @ 8.6 g/t gold from 77m
- o 16GWRC038: 14m @ 5.79 g/t gold from 35m
- o 16GWRC040: 1m @ 23.4 g/t gold from 27m

Figure 1: Drill hole location Plan at Greenwood

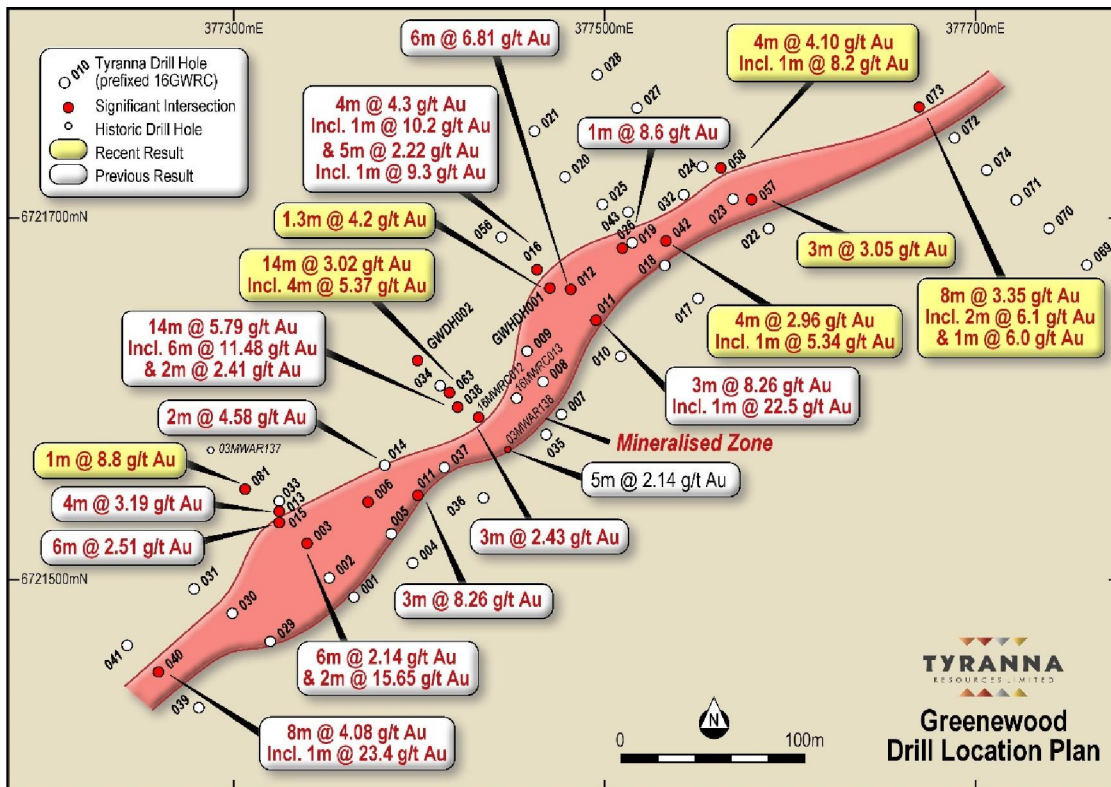


Figure 2: Greenwood 3D Model Long Section

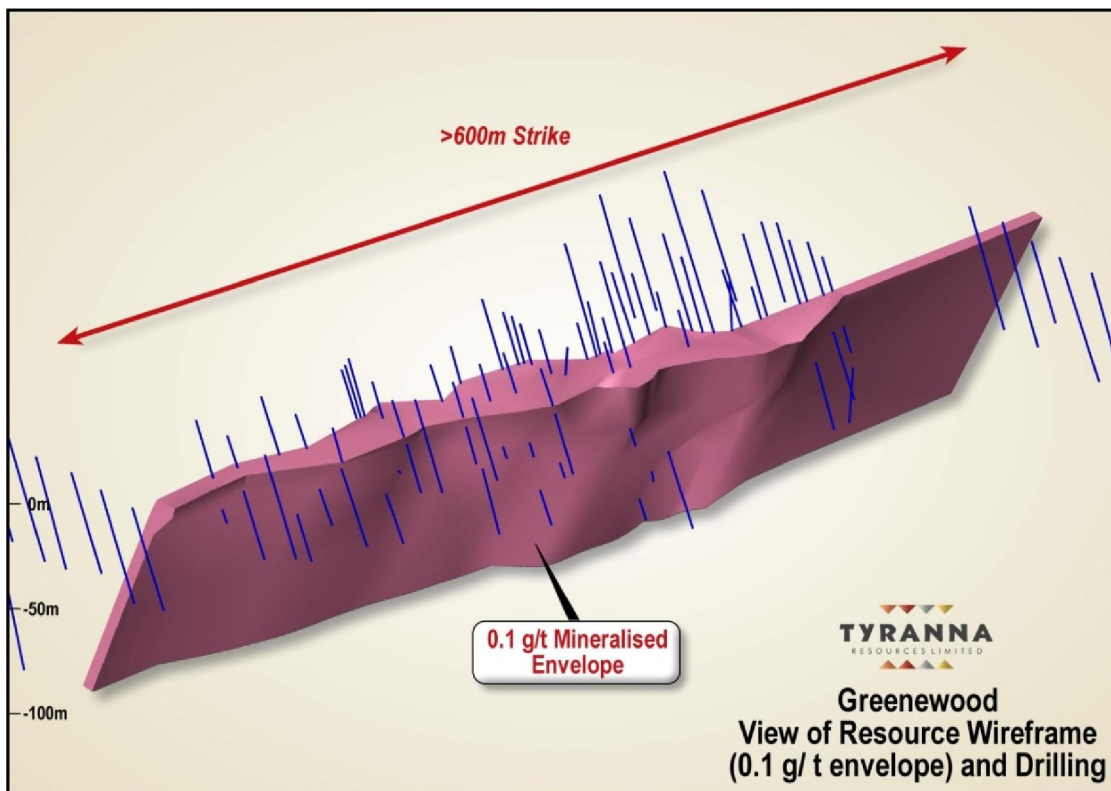


Table 1: Significant Intersections > 1.0g/t Au

Hole ID	Northing	Easting	DIP	AZM	EOH	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
16GWRC042	6721687	377532	-60	135	90	50	53	3	1.73
16GWRC043	6721703	377512	-60	135	120	81	83	2	2.83
16GWRC043	"	"				100	104	4	2.96
Including	"	"				100	101	1	5.34
16GWRC056	6721689	377444	-60	135	162	136	137	1	1.67
16GWRC057	6721709	377579	-60	135	90	49	52	3	3.05
16GWRC058	6721727	377561	-60	135	120	72	76	4	4.1
Including	"	"				74	75	1	8.2
16GWRC060	6721238	377051	-60	135	60	44	45	1	3.07
16GWRC063	6721603	377416	-60	135	63	23	25	2	2.53
16GWRC063	"	"				34	48	14	3.02
Including	"	"				40	44	4	5.37
16GWRC063	"	"				51	53	2	1.03
16GWRC073	6721761	377669	-60	135	72	39	41	2	1.78
16GWRC073	"	"				55	63	8	3.35
Including	"	"				57	59	2	6.1
Including	"	"				60	61	1	6.0
16GWRC081	6721550	377306	-60	135	102	83	84	1	8.8
16GWDH01	6721660	377471	-60	135	150.3	69.5	70.8	1.3	4.2
16GWDH01						101	102	1.0	1.58
16GWDH02	6721620	377399	-60	135	131.9	86.0	86.95	0.95	5.19

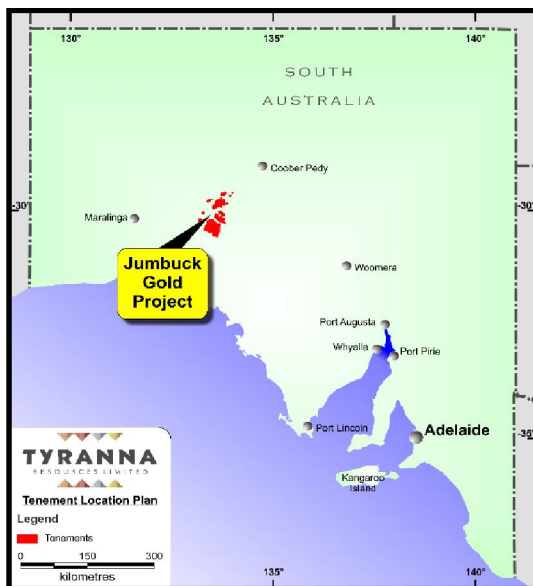


Figure 3: Location map of Jumbuck Gold project

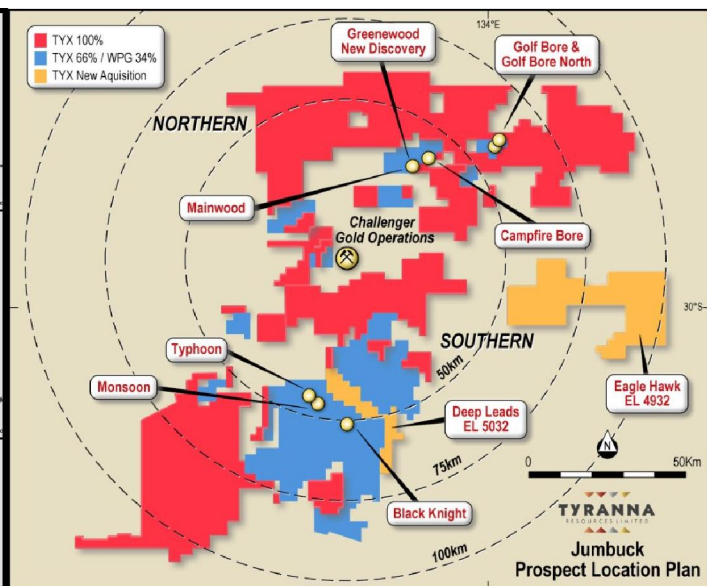


Figure 4: Jumbuck Gold Project Tenement Map

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About Tyranna

Tyranna is a gold exploration company focused on the large Jumbuck Project in the Northern Gawler Block of South Australia. A total of 14,389 metres was drilled at the Jumbuck Gold Project during the 2016 calendar year with the aim to explore for high grade open pit, gold mineralisation within trucking distance of the Challenger gold operations. The Challenger gold operations is owned and operated by Tyranna's joint venture partner WPG Resources Ltd.

Jumbuck is a highly prospective and underexplored area, similar in style to the Albany/Fraser belt adjacent to the Yilgarn Craton in Western Australia which is host to the large 6.3M Au oz Tropicana gold deposit. Tyranna controls over 9,762 km² of ground in this area, which also hosts the Challenger gold mine (owned by WPG Resources Ltd). Challenger has produced in excess of 1 million ounces of gold to date.

The Jumbuck Project has numerous gold occurrences over large areas with strong potential for significant resources of shallow oxide ore and repeat Challenger style deposits.

Tyranna's strategy is to target those more advanced gold prospects which are situated within 50 km's of the Challenger gold processing operations and increase the economic scale of these prospects via focused and extensive exploration drilling.

Competent person statement: The information in this announcement that relates to Exploration Results is based on information compiled by Nicholas Revell, who is a Member of The Australian Institute of GeoScience and who has more than five years' experience in the field of activity being reported on. Mr. Revell is the Technical Director of the Company.

Mr. Revell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Revell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix.1: Greenwood Drill Hole Collar Details

Hole ID	Northing	Easting	DIP	AZM	EOH m
16GWRC042	6,721,687	377,532	-60	135	90
16GWRC043	6,721,703	377,512	-60	135	120
16GWRC044	6,721,362	377,211	-60	135	60
16GWRC045	6,721,380	377,192	-60	135	66
16GWRC046	6,721,397	377,175	-60	135	60
16GWRC047	6,721,291	377,140	-60	135	60
16GWRC048	6,721,307	377,121	-60	135	72
16GWRC049	6,721,325	377,104	-60	135	64
16GWRC050	6,721,344	377,087	-60	135	66
16GWRC051	6,721,361	377,069	-60	135	72
16GWRC052	6,721,377	377,052	-60	135	66
16GWRC053	6,721,414	377,155	-60	135	66
16GWRC054	6,721,433	377,140	-60	135	72
16GWRC055	6,721,451	377,122	-60	135	72
16GWRC056	6,721,689	377,444	-60	135	162
16GWRC057	6,721,710	377,579	-60	135	90
16GWRC058	6,721,727	377,562	-60	135	120
16GWRC059	6,721,221	377,069	-60	135	72
16GWRC060	6,721,239	377,051	-60	135	60
16GWRC061	6,721,621	377,399	-60	135	80
16GWRC062	6,721,062	377,016	-60	135	60
16GWRC063	6,721,603	377,416	-60	135	63
16GWRC064	6,721,079	376,999	-60	135	70
16GWRC065	6,721,097	376,982	-60	135	66
16GWRC066	6,721,113	376,965	-60	135	66
16GWRC067	6,721,130	376,946	-60	135	66
16GWRC068	6,721,149	376,927	-60	135	78
16GWRC069	6,721,674	377,759	-60	135	66
16GWRC070	6,721,694	377,739	-60	135	66
16GWRC071	6,721,709	377,721	-60	135	72
16GWRC072	6,721,744	377,688	-60	135	72
16GWRC073	6,721,761	377,669	-60	135	72

Hole ID	Northing	Easting	DIP	AZM	EOH m
16GWRC074	6,721,726	377,705	-60	135	48
16GWRC075	6,721,824	377,919	-60	135	66
16GWRC076	6,721,843	377,900	-60	135	60
16GWRC077	6,721,864	377,881	-60	135	66
16GWRC078	6,721,878	377,864	-60	135	66
16GWRC079	6,721,896	377,846	-60	135	66
16GWRC080	6,721,914	377,829	-60	135	60
16GWRC081	6,721,550	377,306	-60	135	102
16GWDH001	6,721,660	377,471	-60	135	150.3
16GWDH002	6,721,620	377,399	-60	135	131.9

Section 1. Sampling Techniques and Data

Criteria	Explanation	Comment
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	The results published are from RC and Diamond core drillholes. Drill hole spacing is variable along strike. All holes are inclined holes drilled at 135/-60.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The drillhole location is picked up by handheld GPS. Sampling is carried out following industry standard and applying QA-QC procedures as per industry best practice.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Holes were drilled to target gold mineralisation of an orogenic nature within highly deformed gneissic host rock. Au as well as As have historically been assayed as well as occasional Ag and Cu.
	<i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Samples from RC drilling and Diamond pre-collars have been collected by rig mounted cyclone at 1m intervals throughout with compositing of the first 16-20m occurring at the lab. Samples from the Diamond core were collected as 1m samples in un-mineralised ground with various intervals between 0.4m -1.4m lengths, based on lithology, sampled through the mineralised zones. 1/3 rd of the cut Core was submitted for geochemical analysis
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling was carried out using a multi-purpose RC / Diamond drill rig, with HQ Diamond core collected.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Drill chips and diamond core are logged and sample recovery assessed on site by the geologist
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	An effort was undertaken to ensure samples stayed dry. Dry samples were split using a rotary splitter.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No bias has been observed between sample recovery and grade.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Geological logging included recording lithology, weathering, oxidation, colour, alteration, grain size, minerals and their habit and wetness.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is carried out on a routine basis recording lithology, weathering, oxidation, colour, alteration, grain size, minerals and their habit, wetness and magnetic susceptibility.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged from start to finish.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Diamond core was cut using a core saw, with 1/3 core submitted for chemical analysis
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Sample method involves collecting drill cutting in pre-numbered calico bags from a rig mounted rotary cone splitter, while the remaining bulk material was collected to provide for further test work.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation and assaying was carried out by Bureau Veritas (Amdel) laboratories.

	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	4% of despatched samples were for QA-QC in the form of standards, blanks and duplicates.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	All samples are collected as 1m splits from the rig and are composited at the lab so as to obtain as representative sample as possible.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered to be appropriate.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Assaying for gold was via fire assay with AAS finish - this is a total assay technique for gold.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No handheld tools were used.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	The standard used with the samples from the reported drill holes were focused on the gold mineralisation. However duplicate samples were collected and represent 1% of the submitted samples. The analysis of the duplicate samples show reproducibility of the assay results within the accepted industry norms.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Verification and confirmation has been undertaken by company personnel.
	<i>The use of twinned holes.</i>	No twin holes have been drilled yet
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Each sample bag was labelled with unique sample number assigned at point of sampling in field. Sample number is used to match assays from laboratory to in-house database containing drillhole coordinate data, geological log and sample description.
	<i>Discuss any adjustment to assay data.</i>	No assay data has been adjusted.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collar surveys and topographic surveys were carried out using a handheld GPS.
	<i>Specification of the grid system used.</i>	The grid system is MGA94, zone 53
	<i>Quality and adequacy of topographic control.</i>	Topographic control at Greenwood is considered adequate.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The drillholes are on drill lines spaced between 25-100m line spacing with holes at 10-25m spacing's.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Most drillholes are drilled perpendicular to the dip direction of the gold mineralisation.
	<i>Whether sample compositing has been applied.</i>	Samples compositing has been applied but occurs at the lab rather than at the rig.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of sampling is appropriate to the orientation of the ore body, though at this stage it is not confirmed if the angle shows the exact true width.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No bias is known of that this stage.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were stored on site and transported to the laboratory in Adelaide.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or review has been conducted yet.

Section 2. Reporting of Exploration Results

Criteria	Explanation	Comment
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Greenwood prospect is located within EL5732 which is part of the Jumbuck project
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area has been a target for mineral exploration since the 1990's by multiple companies. All of the known work has been appraised by Tyranna Resources and has formed an important component in the work carried out so far by the company.
Geology	Deposit type, geological setting and style of mineralisation.	Greenwood is considered to be geologically analogous to the Challenger gold deposit, which is an orogenic, structurally controlled gold deposit within highly deformed terrain. Gold is hosted within gneiss and is generally found in economic quantities along regional fold hinges.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Please see Table 1 and Appendix 1. In the main body of text
	easting and northing of the drill hole collar	
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	
	dip and azimuth of the hole	
	down hole length and interception depth	
	hole length.	
Data aggregation methods	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	The results consist of weighted average by sample length. A visual cut off at 0.5g/t Au was used to identify the reported significant intercept(s)
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Weighted average technique by sample length was used to define the significant intercept in order to give a balance representation of the mineralisation.
Relationship between	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are used.
	These relationships are particularly important in the reporting of Exploration Results.	At this stage the dip of the ore body is not clear.

<i>mineralisation widths and intercept lengths</i>	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	An accurate dip and strike and the controls on mineralisation are yet to be determined and the true width of the intercepts is not yet known.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	True width is not yet known.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate maps are included in main body of the report with gold results and full details are in the tables reported
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Results reported in the body of text represent the significant intercepts of the gold mineralisation encountered in the holes drilled by Tyranna Resources.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All relevant geological and geochemical data collected so far have been reported.
<i>Further Work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Interpretation and review of the assay results will define the next stage of exploration at Greenwood.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Please see figures in main body of text.